



Anand Mehta & Associates

CHARTERED ACCOUNTANTS

Mulratna, 1st Floor,

334, Narshi Natha Street, Mumbai 400 009

Tel: 2340 08 82 Fax : 2342 01 95

Gram: MATERPLAN <- -> MASTERPLAY

INDEPENDENT AUDITOR'S REPORT

To the Members of Marvel Housing Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Marvel Housing Private Limited (the "Company"), which comprises the Balance Sheet as at 31st March, 2013 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 of India (the Act). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from financial misstatements, whether due to fraud and error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. These Standards require that we comply with Ethical requirements and plan and perform the Audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.
4. An audit involves performing procedures to obtain the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by management as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Kulni

Opinion

6. In our opinion, and to the best of our information and according to the explanation given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- In the case of the Balance Sheet , of the state of affairs of the Company as at March 31st, 2013;
 - In the case of the Statement of Profit and Loss , loss for the year ended on that date; and
 - In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report)(Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), the provisions of the said order are not applicable in case of the Company and hence the particulars thereof are not given.
8. **As required by section 227(3) of the Act, we report that:**
- We have obtained all the information and explanation which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - In our opinion, proper books of accounts as required by laws have been kept by the Company so far as appears from our examination of those books;
 - The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub- section (3C) of section 211 of the Act;
 - On the basis of written representation received from the directors as on March 31st, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2013, from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Act.

For *Anand Mehta & Associates*

CHARTERED ACCOUNTANTS

F.R No. 127305W

Kulin V. Mehta

Kulin V. Mehta

Partner

Membership No. 38440



Pune: Dated 02 MAY 2013

MARVEL HOUSING PRIVATE LIMITED
Balance Sheet as at March 31, 2013

Currency Indian Rupees

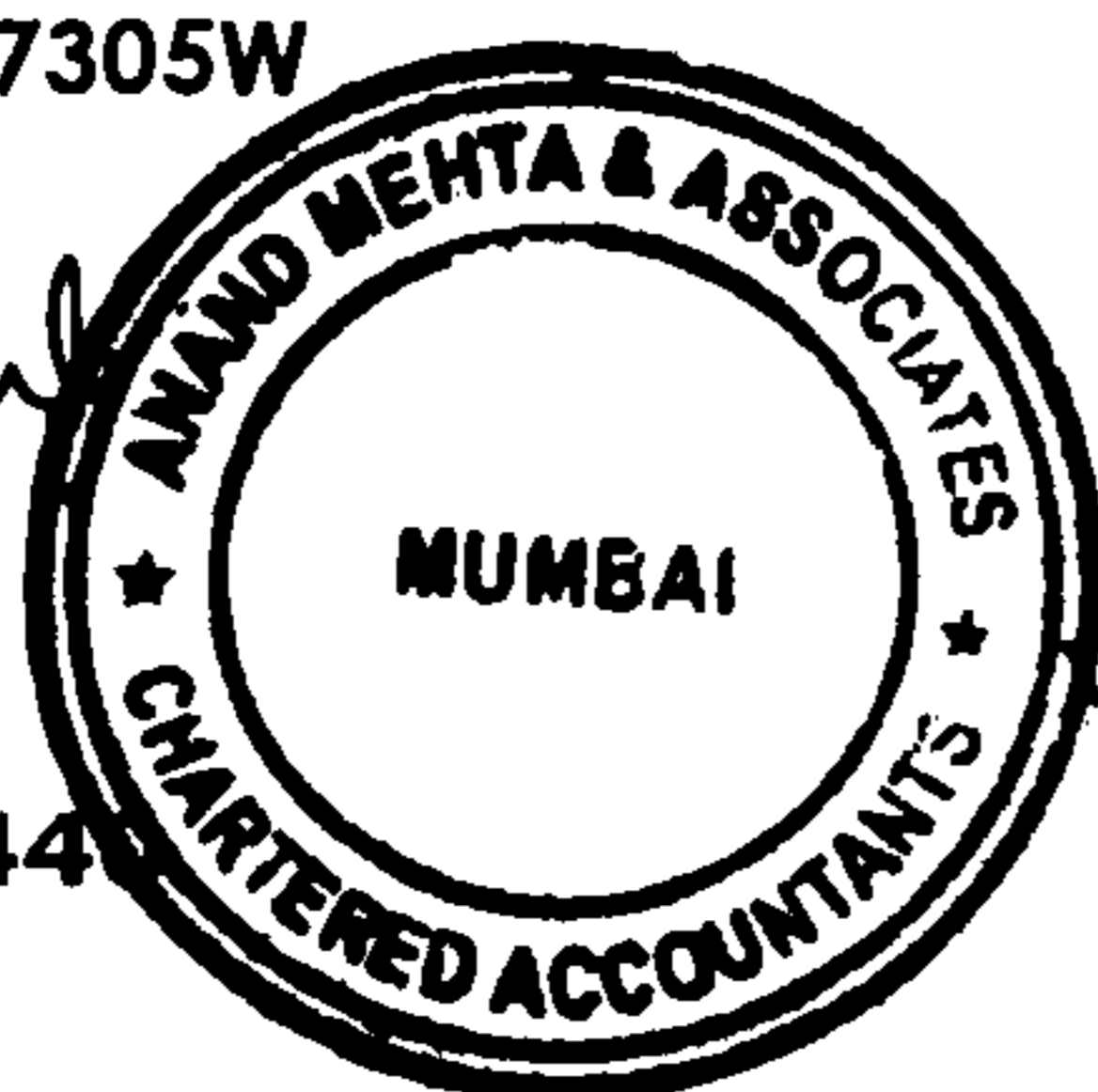
Particulars	Note	March 31, 2013	March 31, 2012
Equity and Liabilities			
Shareholder's Funds			
Share Capital	3	100,000	100,000
Reserves and Surplus	4	-3,251,832	-3,274,590
		-3,151,832	-3,174,590
Non-Current Liabilities			
Long-term borrowings	5	-	3,672,339
Other Long term liabilities	6	3,731,339	-
		3,731,339	3,672,339
Current Liabilities			
Other current liabilities	7	180,368	78,699
Short-term provisions	8	-	73,857
		180,368	152,556
		759,875	650,305
Assets			
Current assets			
Trade receivables	9	630,000	630,000
Cash and Bank balances	10	2,442	20,305
Other current assets	11	127,433	-
		759,875	650,305
		759,875	650,305
Summary of Significant Accounting Policies	2		
Notes to the financial statements	3 to 20		

The notes referred to above form an integral part of these financial statements.

As per our report of even date
 For Anand Mehta & Associates
Chartered Accountants
 Firm Registration No. 127305W

Kulin V Mehta

Kulin V Mehta
 Partner
 Membership No. 3844
 Pune; Dated
 02 MAY 2013



For and on behalf of Board of Directors

K. G. M. Mehta

Director

[Signature]

Director

Pune; Dated 02 MAY 2013

MARVEL HOUSING PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2013

Currency Indian Rupees

Particulars	Note	March 31, 2013	March 31, 2012
Revenue from operations		-	
Other Income	12	6,452	700,000
Total Revenue		6,452	700,000
Other expenses	13	126,174	54,707
Total Expenses		126,174	54,707
Profit before tax		(119,722)	645,293
Tax expense:			
Current tax		-	143,696
Earlier year adjustments	14	(142,480)	-
Profit/(Loss) for the Year		22,758	501,597
Earning per equity share:(Nominal Value of Rs. 10 each)	15		
(1) Basic		2.28	50.16
(2) Diluted		2.28	50.16
Summary of Significant Accounting Policies	2		
Notes to the financial statements	3 to 20		

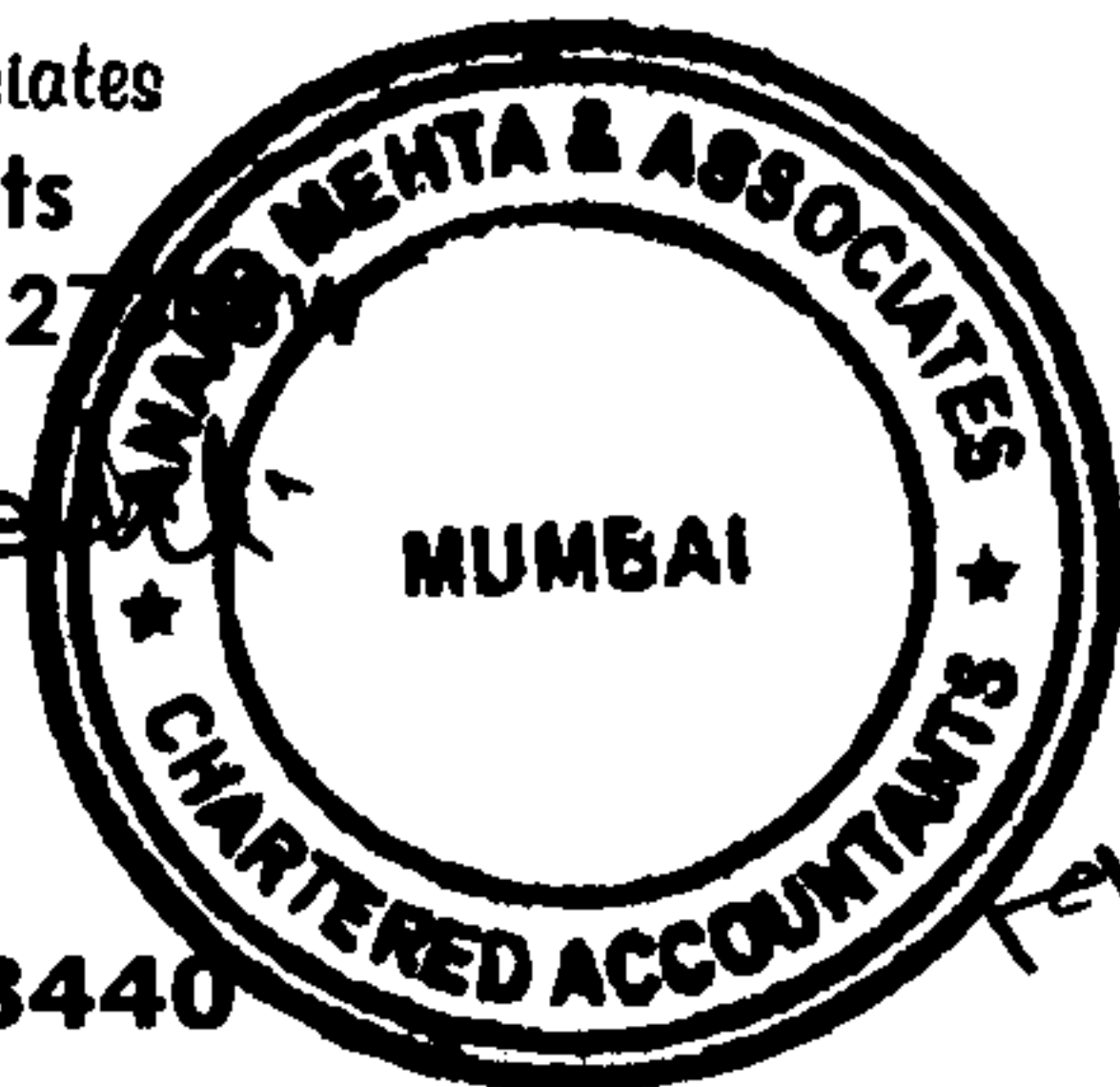
The notes referred to above form an integral part of these financial statements.

As per our report of even date

For Anand Mehta & Associates
Chartered Accountants
Firm Registration No. 127

Kulin V Mehta
Kulin V Mehta
Partner
Membership No. 38440
Pune; Dated

02 MAY 2013



For and on behalf of Board of Directors

[Signature]
Director

Pune; Dated

[Signature]
Director

02 MAY 2013

MARVEL HOUSING PRIVATE LIMITED
Cash Flow Statement for the year ended March 31, 2013

	March 31, 2013	Currency Indian Rupees March 31, 2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before Tax	(119,722)	501,597
Operating profit before Working Capital Changes	(119,722)	501,597
Income Taxes paid during the year	(58,810)	(70,000)
<u>Changes in Working Capital</u>		
Sundry Debtors	-	(630,000)
Current Liabilities and Provisions	101,669	177,007
A NET CASH GENERATED FROM OPERATING ACTIVITIES	(76,863)	(21,396)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Unsecured Loans	(3,672,339)	-
Increase / (Decrease) in Other long term liabilities	3,731,339	-
B NET CASH GENERATED (USED) IN FINANCING ACTIVITIES	59,000	-
C NET CASH INFLOW (OUTFLOW) (A+B)	(17,863)	(21,396)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
a) Cash on hand	61	1,725
b) Balances with banks in Current Account	20,244	39,976
sub-total	20,305	41,701
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
a) Cash on hand	-	61
b) Balances with banks in Current Account	2,442	20,244
sub-total	2,442	20,305
Net increase/(decrease) in cash and cash equivalents during the year	(17,863)	(21,396)

As per our report of even date

For Anand Mehta & Associates

Chartered Accountants

Firm Registration No. 120305W

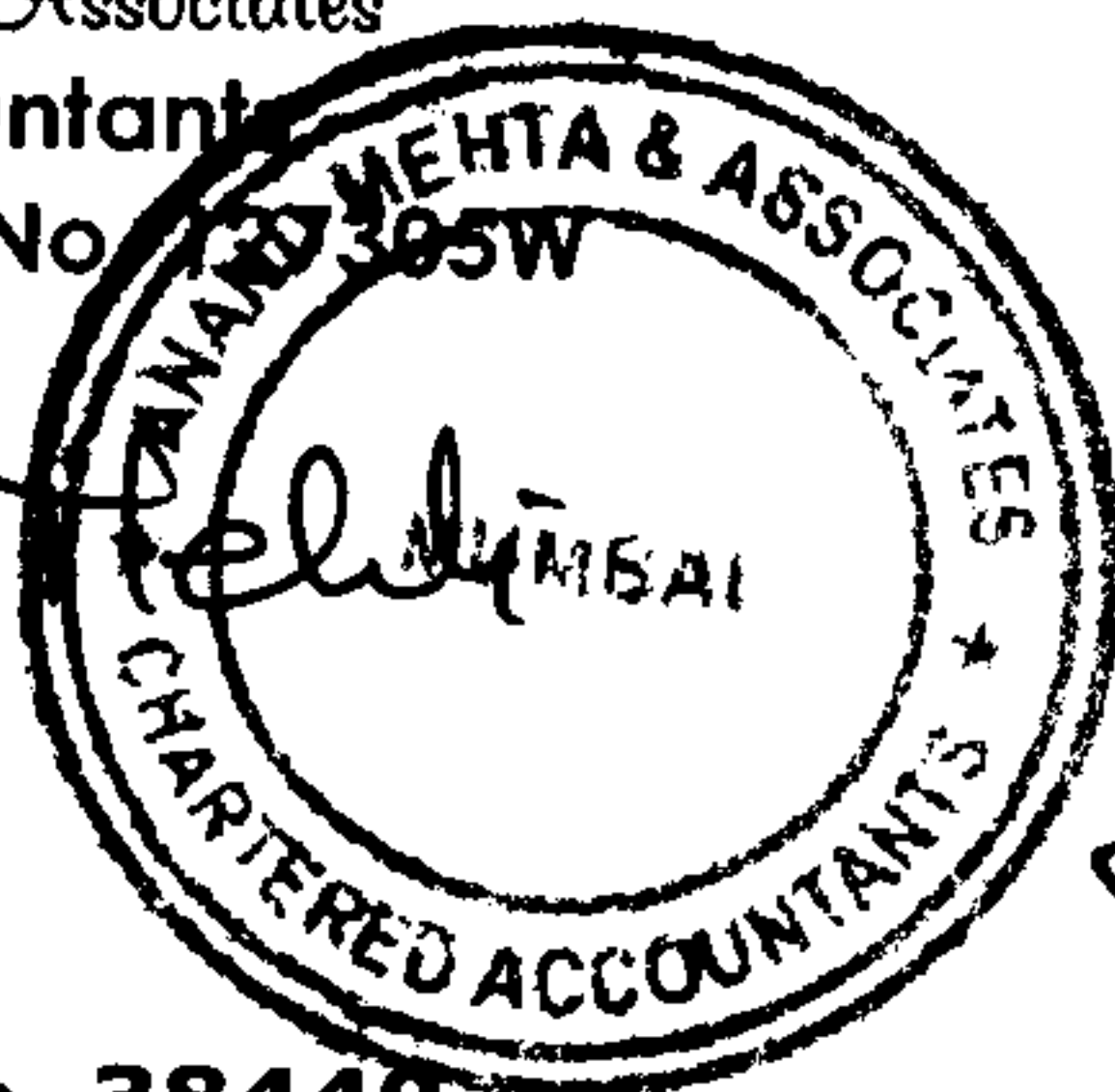
Kulin V. Mehta

Kulin V Mehta
Partner

Membership No. 38440

Pune; Dated

02 MAY 2013



For and on behalf of Board of Directors

M. I. G. M. M. M.

[Signature]

Director

Director

Pune; Dated

02 MAY 2013

1 The Company Overview

Marvel Housing Pvt Ltd. (Company) was incorporated on 11th July 2005. The Company is engaged in the business of construction, development and in real estate.

2 Summary of Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

The financial statements are prepared under historical cost convention, in accordance with the Indian Generally Accepted Accounting Principles ("GAAP") comprising the mandatory accounting standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956, on accrual basis, as adopted consistently by the Company.

2.2 Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.3 Recognition of Revenue

Income from services rendered is recognised as revenue when the right to receive the same is established.

2.4 Contingent Liabilities

Contingent liabilities, if any, have been disclosed by way of notes to balance sheet. Provision has been made in respect of those, which have materialised after the Period-end but before finalisation of accounts and have material effect on balance sheet date.

2.5 Taxes on Income

2.5.1 Taxes on Income are accounted in accordance with AS – 22 " Taxes on Income". Taxes on Income comprise both current tax and deferred tax.

2.5.2 Provision for current tax for the Period is determined considering the disallowance, exemptions and deductions and/or liabilities / credits and set off available as laid down by the tax law and interpreted by various authorities.

2.5.3 Deferred tax being the tax effect of timing difference representing the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period (s). This is measured using substantively enacted tax rate and tax regulation.

2.6 Earning Per Share

The Company reports basic and diluted Earnings per share in accordance with accounting standard 20 "Earning per Share". Basic earnings per share are computed by dividing the net profit or loss after tax for the Period by the weighted average number of equity shares outstanding during the Period. Diluted earnings per shares outstanding during the Period by the weighted average number of equity shares outstanding during the Period as adjusted for the effects of all dilutive potential equity shares except where the result are anti - dilutive.

2.7 Segment Reporting

The Companies operation predominately consist of development and dealing in real estate. Hence there are no reportable segments under Accounting Standard - 17. During the year under the report, the Company has engaged in its business only within India and not in any other country. The conditions prevailing in India being uniform, no separate geographical disclosures are considered necessary.

MARVEL HOUSING PRIVATE LIMITED

Notes to the financial statement for the year ended March 31, 2013

Currency Indian Rupees

March 31, 2013

March 31, 2012

NOTE NO. 3

Share Capital

A Authorised

Equity Shares of Rs. 10/- each

Amount

Amount

100,000

100,000

100,000

100,000

Issued, Subscribed and Paid up

Equity Shares of Rs.10/-each fully paid up

100,000

100,000

Total

100,000

100,000

Sub- Notes :-

Reconciliation of the Number of shares as at the year end is set as below :

1	Particulars	Number	Amount	Number	Amount
	Equity shares at the beginning of the year	10,000	100,000	10,000	100,000
	Equity share issued during the year	-	-	-	-
	Shares bought back during the year	-	-	-	-
	Shares outstanding at the end of the year	<u>10,000</u>	<u>100,000</u>	<u>10,000</u>	<u>100,000</u>

- 2 The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote by ballot in the shareholder meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after discharge of liabilities & distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

- 3 **The details of shareholders holding more than 5% of the equity shares of the Company as at year end is as below :**

Name of Shareholder	March 31, 2013		March 31, 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vascon Engineers Limited (Holding company)	10,000	100	10,000	100

NOTE NO. 4

Reserves & Surplus

a. Surplus/(Deficit) in the Statement of Profit and Loss

At the commencement of the year

(3,274,590)

(3,776,187)

Add : Net Profit/(Loss) for the year

22,758

501,597

Net Surplus/(Deficit) in the statement of Profit and Loss as at the year end.

(3,251,832)

(3,274,590)

MARVEL HOUSING PRIVATE LIMITED
Notes to the financial statement for the year ended March 31, 2013

	March 31, 2013	Currency Indian Rupees March 31, 2012
NOTE NO. 5		
Long Term Borrowings		
Unsecured		
From Holding Company	-	3,672,339
(Vascon Engineers Limited)		
	<u>-</u>	<u>3,672,339</u>
NOTE NO. 6		
Other Long term liabilities		
Project Advances		
IT City Info Park Pvt Ltd. (Fellow Subsidiary)	3,731,339	-
	<u>3,731,339</u>	<u>-</u>
NOTE NO. 7		
Other Current Liabilities		
Duties And Taxes	12,491	5,240
Payables for expenses	167,877	73,459
	<u>180,368</u>	<u>78,699</u>
NOTE NO. 8		
Short Term Provisions		
Provision for Taxation (Net of Advance Taxes And TDS)	-	73,857
	<u>-</u>	<u>73,857</u>
NOTE NO. 9		
Trade receivables		
Unsecured-Considered good		
Outstanding For Period Exceeding Six Months	630,000	630,000
	<u>630,000</u>	<u>630,000</u>
NOTE NO. 10		
Cash and Bank Balances		
Cash and Cash Equivalents		
Balances with banks in Current Account	2,442	20,244
Cash on hand	-	61
	<u>2,442</u>	<u>20,305</u>
NOTE NO. 11		
Other Current Assets		
Income Tax (Net of Provision for tax)	127,433	-
	<u>127,433</u>	<u>-</u>

NOTE NO. 12

Other Income

Other income

6452	700,000
<u>6,452</u>	<u>700,000</u>

NOTE NO. 13

Other Expenses

Auditor's Remuneration
Professional Charges
Office Expenses
Other Expenses
Rates and Taxes (Admin)

16,854	16,545
99,322	35,210
-	4
9,394	1,288
604	1,660
<u>126,174</u>	<u>54,707</u>

Auditors' Remuneration

Statutory Audit Fees

15,000	15,000
<u>15,000</u>	<u>15,000</u>

(Fees mentioned above does not include service Tax and education cess thereon)

NOTE NO. 14

Earlier year tax adjustments

Excess Provision Write Back

(142,480)	-
<u>(142,480)</u>	<u>-</u>

NOTE NO. 15

Earning Per Share

a	Net Profit/(Loss) available for equity share holders	22,758	501,597
b	Weighted average number of equity shares for Basic EPS	10,000	10,000
c	Face Value per share	10	10
d	Basic EPS	2.28	50.16
e	Weighted average number of shares outstanding for Diluted	10,000	10,000
f	Diluted EPS	2.28	50.16

- 16 The related parties as defined by accounting standard 18 Related party disclosure issued by the institute of Chartered Accountants of India, in respect of which the disclosures have been made, have been identified on the basis of disclosures made by the key managerial persons taken on record by the Board.

Name of related parties

1. Holding Company

- Vascon Engineers Limited

2. Fellow Subsidiaries

- Marathawada Realtors Private Limited
 - Greystone Premises Private Limited
 - Vascon Dwellings Private Limited
 - It Citi Infopark Private Limited
 - Caspia Hotels Private Limited
 - GMP Technical Solutions Private Limited
 - Floriana Properties Private Limited
 - Vascon Pricol Infrastructure Limited
 - Vascon Renaissance EPC Limited Liability Partnership
 - Almet Corporation Limited
 Windflower Properties Private Limited

3. Key Management Personnel

- D.Santhanam
 - M.Krishnamurthy

Name of the related party	Nature of relations	Type of transactions	Amount (Rs.)
Vascon Engineers Limited	Holding Company	Loan Repaid	3,731,339 (NIL)
Vascon Engineers Limited	Holding Company	Additional Loan Taken	59,000 (NIL)
IT Citi Infopark Private Limited	Fellow Subsidiary	Project Advances Taken	3,731,339 (NIL)

Name of the related party	Nature of relations	Due to Company	Due by Company
IT Citi Infopark Private Limited	Fellow Subsidiary	NIL (NIL)	3,731,339 (Nil)

- 17 In absence of virtual certainty of taxable income in subsequent years, no provision for deferred tax assets in respect of carried forward business losses has been made.

	March 31, 2013	March 31, 2012
Components of deferred tax assets are as follows:		
On account of Accumulated business loss	1,920,134	1,957,128
Net deferred tax asset	1,920,134	1,957,128

Amount of interest paid by the Company in terms of Section 16 of the MSME Act, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year
 Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the specified under the MSME Act
 Amount of interest accrued and remaining unpaid at the end of the accounting year

-
-
-
-
-

19 Details of Earnings and Expenditure In Foreign Currency	March 31,2013	March 31,2012
Earnings	-	-
Expenditure	-	-

20 Corresponding figures of the previous year have been shown in the bracket and regrouped, renamed or rearranged wherever necessary.

As per our report of even date

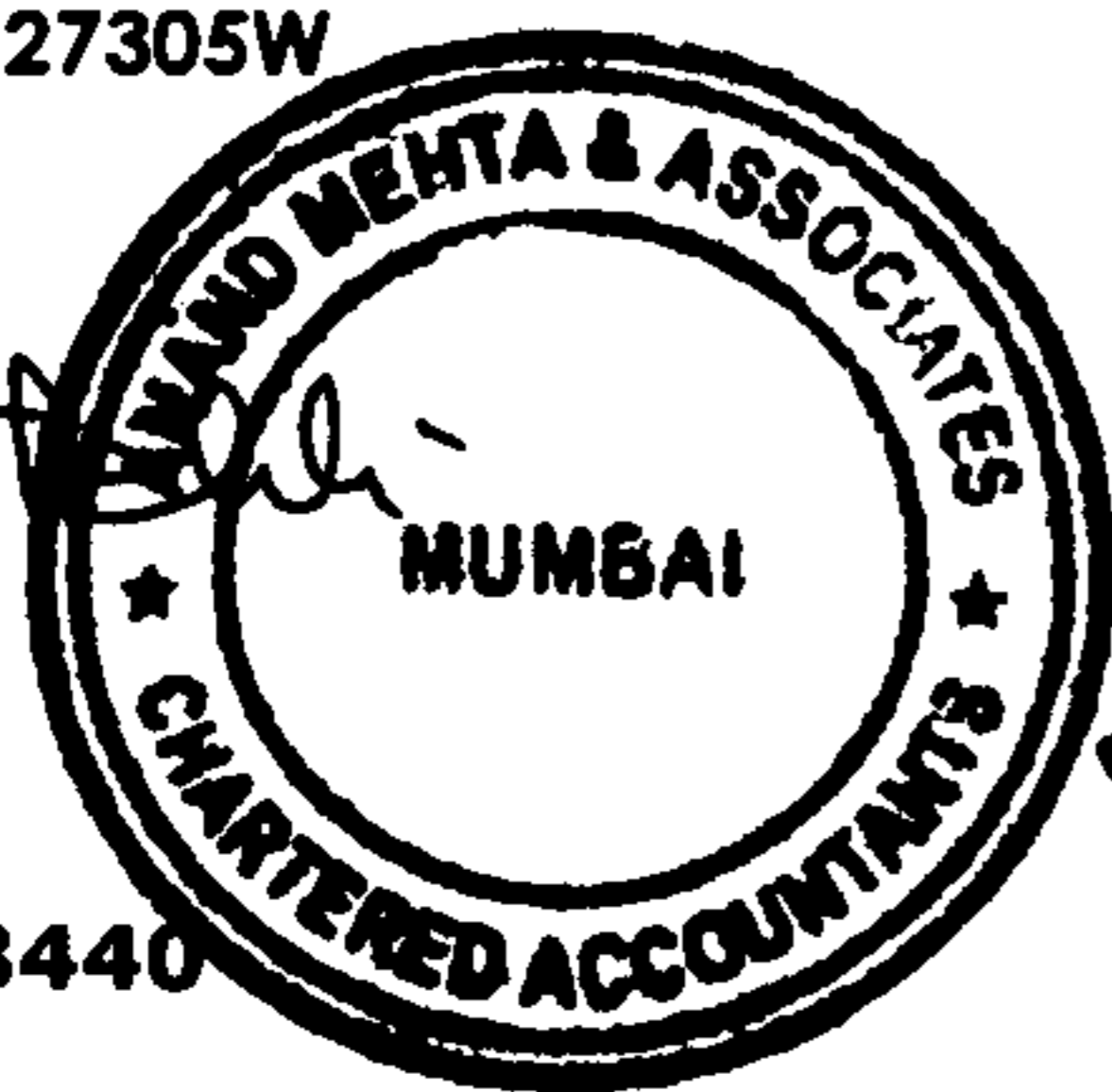
For Anand Mehta & Associates
 Chartered Accountants
 Firm Registration No. 127305W

For and on behalf of Board of Directors

Firm Registration No. 127305W

Kulin V Mehta

Kulin V Mehta
 Partner
 Membership No. 38440
 Pune; Dated



M. J. G. M. M. M.

Director

[Signature]

Director

Pune; Dated

02 MAY 2013

02 MAY 2013